

Presentment Date: November 4, 2020, at 12:00 p.m. (Prevailing Eastern Time)
Objections Due: November 4, 2020, at 11:30 a.m. (Prevailing Eastern Time)

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*Attorneys for Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

**CENTURY 21 DEPARTMENT STORES LLC, et
al.,**

Debtors.¹

Chapter 11

Case No. 20-12097 (SCC)

(Jointly Administered)

**NOTICE OF PRESENTMENT OF STIPULATION AND AGREED ORDER
GRANTING LIMITED RELIEF FROM THE AUTOMATIC STAY**

PLEASE TAKE NOTICE that on November 4, 2020 at 12:00 noon, the Debtors will present the annexed *Stipulation and Agreed Order Granting Limited Relief from the Automatic Stay* (the “**Stipulation and Agreed Order**”) to the Honorable Shelley C. Chapman, in the United

¹ The Debtors in these chapter 11 cases (the “**Chapter 11 Cases**”), along with the last four digits of each Debtor’s federal tax identification number, as applicable, are Century 21 Department Stores LLC (4073), L.I. 2000, Inc. (9619), C21 Department Stores Holdings LLC (8952), Giftco 21 LLC (0347), Century 21 Fulton LLC (4536), C21 Philadelphia LLC (2106), Century 21 Department Stores of New Jersey, L.L.C. (1705), Century 21 Gardens Of Jersey, LLC (9882), C21 Sawgrass Blue, LLC (8286), C21 GA Blue LLC (5776), and Century Paramus Realty LLC (5033). The Debtors’ principal place of business is: 22 Cortlandt Street, 5th Floor, New York, NY 10007.

States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) for signature.

PLEASE TAKE FURTHER NOTICE that the proposed Stipulation and Agreed Order modifies automatic stay under 11 U.S.C. § 362(d) solely to the extent necessary to allow 1 North Park, LLC (the “**Landlord**”), landlord to Debtor Century 21 Department Stores of New Jersey LLC (the “**Tenant**”) pursuant to the Lease (as defined in the Stipulation and Agreed Order), to issue a notice of default and apply the irrevocable Letter of Credit (as defined in the Stipulation and Agreed Order) issued in the Landlord’s favor by JPMorgan Chase Bank, N.A. and apply it against prepetition amounts owed under the Lease. The Debtors believe that the Stipulation and Agreed Order is in the best interests of the Debtors’ estates and should be approved. Additionally, counsel to both the Prepetition Agent and the Creditors’ Committee have reviewed the Stipulation and Agreed Order and have no objection thereto. Parties are advised to inspect the proposed Stipulation and Agreed Order for its full terms and conditions.

PLEASE TAKE FURTHER NOTICE that any responses or objections (“**Objections**”) to the Stipulation and Agreed Order shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York, shall be filed within the Bankruptcy Court (i) by attorneys practicing in the Bankruptcy Court, including attorneys admitted *pro hac vice*, electronically in accordance with General Order M-399, and (ii) by all other parties in interest, in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and shall be served in accordance with General Order M-399 so as to be filed and received no later than **November 4, 2020 at 11:30 a.m. (Prevailing Eastern Time)** (the “**Objection Deadline**”). The ECF docket

number to which the filing relates shall be included in the upper right hand corner of the caption of all objections. Unless objections are received by that time, the Stipulated Order may be signed.

Dated: October 28, 2020
New York, New York

Respectfully submitted,

/s/ Lucy F. Kweskin

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

CENTURY 21 DEPARTMENT STORES LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 20-12097 (SCC)

(Jointly Administered)

Re: Docket No. _____

**STIPULATION AND AGREED ORDER GRANTING
LIMITED RELIEF FROM THE AUTOMATIC STAY**

The Debtors and 1 North Park, LLC, the Landlord (“**Landlord**”) under the Lease identified below, by and through their respective counsel, hereby enter into this stipulation, agreement, and proposed order (the “**Stipulation and Agreed Order**”) and represent and agree as follows:

WHEREAS, Landlord and Debtor Century 21 Department Stores of New Jersey LLC (“**Tenant**”) entered into a Lease dated June 28, 2001 relating to the premises known as One North Park Place, Morristown, New Jersey (as amended by the First Amendment of Lease on or about November 10, 2005 and the Second Amendment to Lease dated July 7, 2020 (“**Second Amendment**”), the “**Lease**”).

WHEREAS, Landlord and Debtor Century 21 Department Stores, LLC (“**Guarantor**”) entered into a Guaranty dated June 28, 2001 (“**Guaranty**”).

WHEREAS, JPMorgan Chase Bank, N.A., has issued an Irrevocable Letter of Credit in favor of Landlord (“**Letter of Credit**”).

¹ The Debtors in these chapter 11 cases (the “**Chapter 11 Cases**”), along with the last four digits of each Debtor’s federal tax identification number, as applicable, are Century 21 Department Stores LLC (4073), L.I. 2000, Inc. (9619), C21 Department Stores Holdings LLC (8952), Giftco 21 LLC (0347), Century 21 Fulton LLC (4536), C21 Philadelphia LLC (2106), Century 21 Department Stores of New Jersey, L.L.C. (1705), Century 21 Gardens Of Jersey, LLC (9882), C21 Sawgrass Blue, LLC (8286), C21 GA Blue LLC (5776), and Century Paramus Realty LLC (5033). The Debtors’ principal place of business is: 22 Cortlandt Street, 5th Floor, New York, NY 10007.

WHEREAS, Landlord alleges an Event of Default has occurred under the Lease and Second Amendment as a result of, among other things, Tenant's failure to pay certain rent and other amounts due under the Lease and Second Amendment, beginning with the rent and other amounts due in August 2020.

WHEREAS, Landlord issued Notices of Default dated August 28, 2020 ("**First Default Notice**") and September 4, 2020 ("**Second Default Notice**"), both of which Landlord issued to Tenant and Guarantor prior to Debtors' bankruptcy filing.

WHEREAS, to recover the outstanding amount of the Letter of Credit and apply it to the amounts allegedly owing under the Lease, Landlord desires to issue to Tenant the ten (10) business days' written notice ("**Written Notice**").

WHEREAS, Section 3.F of the Lease provides that "if Tenant shall fail to make any payment of Rent within thirty (30) days after notice of failure to make any such payment, Landlord may draw against the Letter of Credit in an amount equal to the amount of such monetary default" ("**Letter of Credit Notice**").

WHEREAS, Landlord desires to issue to Tenant the Letter of Credit Notice.

WHEREAS, the Debtors and Landlord agree that the Landlord's right to issue the Written Notice and the Letter of Credit Notice are not subject to and will not constitute a violation of the automatic stay.

WHEREAS, the Debtors, Landlord and all other parties in interest reserve all rights and remedies with respect to the Lease, including, but not limited to, any potential defaults under the Leases and any defenses thereto.

WHEREAS, the person who executes this Stipulation and Agreed Order by or on behalf of each respective party represents and warrants that he or she has been duly authorized and empowered to execute the deliver this Stipulation and Agreed Order on behalf of such Party.

WHEREAS, this Stipulation and Agreed Order shall not be modified, altered, amended or vacated without the written consent of the Debtors and the Landlord or by further order of the Bankruptcy Court.

WHEREAS, the Bankruptcy Court shall retain jurisdiction to resolve any disputes or controversies arising from this Stipulation and Agreed Order.

THEREFORE, Landlord, Tenant, and Guarantor agree that Landlord may issue the Written Notice and Letter of Credit Notice and that neither the issuance of these notices nor Landlord's drawing down the balance of the Letter of Credit shall be deemed a violation of the automatic stay; provided that this Stipulation and Agreed Order shall be without prejudice to the rights of the Debtors, the Landlord and other parties in interest except as expressly agreed herein, including all rights of the Landlord to file and the Debtors, its successors and assigns to object to any claim against the Debtors' estates including, without limitation, any claim satisfied by the Letter of Credit, any claim for post-petition rent or for damages upon rejection of the Lease, the amount of which may be determined only by a subsequent order of the Bankruptcy Court or agreement of the Debtors and the Landlord. Notwithstanding the foregoing, the Debtors and the Landlord agree that, if the Lease is rejected, any proceeds received by the Landlord from drawing down the balance of the Letter of Credit shall be applied to reduce the amount of any damages to which the Landlord would otherwise have been entitled under section 502(b)(6) of the Bankruptcy Code had there been no draw down.

FURTHERMORE, Landlord, Tenant, and Guarantor request that the Bankruptcy Court enter this Stipulation and Agreed Order as an order of the Bankruptcy Court.

[Signature Pages Follow]

STIPULATED AND AGREED:

1 NORTH PARK, LLC

By its attorneys,

/s/ Trevor Hoffman

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CENTURY 21 DEPARTMENT STORES OF NEW JERSEY LLC
and CENTURY 21 DEPARTMENT STORES, LLC

By their attorneys,

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ACKNOWLEDGED BY:

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ENTERED AS AN ORDER OF THIS COURT,

Dated: _____, 2020

New York, New York

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATE BANKRUPTCY JUDGE